

EXHIBIT A

Replacing ECF 39-1



ARCHIVE & EVENT IMAGE HOSTING AND LICENSING AGREEMENT

This Archive & Event Image Hosting and Licensing Agreement (the “Main Agreement”), together with all schedules, exhibits and attachments hereto (the “Agreement”) is made and entered as by and between Shutterstock, Inc., a Delaware Corporation (“Shutterstock”), and Penske Media Corporation, a Delaware corporation (“PMC”) (each a “Party” and collectively, the “Parties”), and supersedes that certain Archive & Event Image Hosting And Licensing Term Sheet previously executed by the Parties (the “Term Sheet”).

In consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and legal sufficiency of which the parties acknowledge, it is hereby agreed as follows:

- 1) License Period: This Agreement is effective on July 1, 2015 (the “Effective Date”) and will expire on June 30, 2021, or earlier if terminated pursuant to Section 8 (the “Initial License Period”). Subject to the Getty Agreement Restrictions (as defined below), the parties will use commercially reasonable efforts to ensure the rights and obligations set forth herein take effect no later than September 1, 2015 (though the Parties acknowledge the Minimum Revenue Guarantee is expressly required on or before the dates set forth herein). The Agreement shall automatically renew for additional 1 year periods (each a “Renewal License Period”), unless either Party gives written notice to the other at least 60 days prior to the expiration of the Initial License Period or any Renewal License Period. For clarification the “Initial License Period” together with any applicable “Renewal License Period(s)” shall be collectively referred to as the “License Period”.
- 2) Shutterstock Content and Services:
 - a) Shutterstock Content: Shutterstock hereby grants PMC a non-exclusive worldwide, royalty free right and license to reproduce, copy, publish, perform, display, and distribute (across the PMC Properties) content hosted or owned by Shutterstock and any of its affiliated or majority owned entities now existing or subsequently acquired by Shutterstock, including , Rex Features and Premium Beat, which is held for use by such entities for publishing, display and syndication (the “Shutterstock Content”), throughout the License Period, and further subject to: that certain “Shutterstock Image and Footage License (with Rex and Music Amendments)” set forth as Schedule “A”. PMC will pay a per-item fee as set forth on Schedule “B” provided that for each one year period of the License Period, Shutterstock will waive the first US \$1,000,000 of fees payable from Shutterstock Content licensed hereunder. Nothing herein shall prevent PMC from using any and all content owned by third parties across the PMC Properties. “PMC Properties” means publications in any formats and media owned, published and/or maintained by or on behalf of (or, in the case of international editions, under license from) PMC, including but not limited to: (a) all editions of PMC’s print publications, including digital editions, and other non-print versions thereof in all current or future formats and media; (b) PMC websites and digital properties; and (c) all PMC e-mail newsletters, other websites, wireless sites and applications and other non-print offerings related to all or any of the foregoing, during the License Period.
 - b) WebDAM: Shutterstock will provide PMC an account with Shutterstock’s cloud-based digital asset management service, WebDAM. During the License Period, such account will have the right to store up to 100 TBs of digital content at no cost to PMC. PMC’s use of WebDAM will be subject to that certain WebDAM Terms and Conditions of Use set forth on Schedule “C”. For clarity, storage in excess of 100 TBs will be paid for in accordance with the terms of the Schedule.
 - c) Shutterstock Ad Spend: In each of 2016, 2017, and 2018, Shutterstock will spend equal to or greater than those amounts set forth below, annually, on advertising and promotion across PMC Properties and PMC Events. Each ad buy will be discounted 50% from PMC’s standard advertising rate card in existence as of the date of this Agreement or current market rate for non-rate card services as of the date of this Agreement, and which rates will apply through the Initial License Period. Such advertising will be at Shutterstock’s discretion, and may



include advertising for Shutterstock, Shutterstock Footage, OffSet, Rex Features, Premium Beat, and any other Shutterstock-owned products and brands, or affiliated or majority owned entities.

- 2016: \$500,000
- 2017: \$250,000
- 2018: \$250,000

- d) Discount to Other Shutterstock Services: In the event that Shutterstock acquires any other services available for third party use during the License Period, PMC will have the right to access such services at a discount of 50% off the market rate for such service.
- e) Product Implementation: The Parties will work together in good faith to incorporate product features/enhancements into the WebDAM and the Shutterstock platforms as may be reasonably necessary to allow PMC to maximize the needs of PMC's hosting, storage and use of Archive Content, PMC Content and Third Party Content as well as the distribution, licensing and syndication of such content by Shutterstock, as may be mutually agreed upon by the parties from time to time.

3) PMC Content and Services:

- a) PMC CONTENT: PMC hereby grants to Shutterstock an exclusive worldwide right and license during the License Period, in all right, title and interest that PMC has in the Archive Content, PMC Event Content, and Third Party Event Content, and any Acquisition Content added to this Agreement pursuant to Section 3 a) iv) below, as same are further described below (Collectively, "PMC Content"), to: reproduce, prepare derivative works incorporating, publicly display, advertise, market, promote, syndicate, license, sub-license and distribute the PMC Content in any and all media now known or hereafter devised (including, without limitation, television, digital, mobile). Notwithstanding anything to the contrary contained herein, nothing herein shall prevent PMC and its subsidiaries and affiliates from utilizing the PMC Content in any and all media without any fees payable to Shutterstock. During the License Period, Shutterstock will make available for license (at no charge to PMC) the PMC Content, and any other content contemplated by this Agreement, to PMC and Shutterstock customers, in any and all manner the Parties deem appropriate to maximize the revenue generated from PMC Content, including, but not limited to: i) RexFeatures.com ii) Shutterstock.com (and related Application Programming Interface); iii) through direct "push" delivery and iv) through third party content distribution agreements (e.g., reseller agreements, API agreements, among others). In no event will any PMC Event Content or Third Party Event Content be made available to PMC later than such content is made available to any other person or entity. Shutterstock shall deliver PMC Event Content created by Shutterstock, to PMC prior to any other person or entity unless agreed otherwise. In the event that any PMC Content is made available by Shutterstock or its subsidiaries to customers via FTP transfer, emails or other electronic transfer, PMC shall be "first in line" to receive such PMC Content and Shutterstock or its subsidiaries shall use all commercially reasonable efforts to impose a mutually agreed upon "embargo" in which other customers of Shutterstock or its subsidiaries will not be able to use such PMC Content, it being the understanding of the parties that such "embargo" will not prejudice Shutterstock's ability to sell any PMC Content to any third parties (i.e., such "embargo" is commercially reasonable under the circumstances). For the sake of clarity, PMC Content available through the Service will be available to PMC.
- i) Archive Content: PMC and Shutterstock will work together in good faith in the creation, management, hosting, distribution and syndication of image, footage and/or audio content (i) currently owned or created by PMC, (ii) to which PMC has the contractual right to syndicate and/or license, as of the date of this Agreement, and (iii) created by PMC, or to which PMC acquires the contractual right to syndicate and/or license, during the License Period of the Agreement (collectively, the "Archive Content"). Subject to the Getty Agreement Restrictions, PMC hereby grants to Shutterstock during the License Period an exclusive worldwide right and license (as such terms are defined below) in all right, title and interest that PMC has in the Archive Content to: upload and host PMC's Archive Content, including, but not limited to, the Fairchild, Variety, WWD, W, DNR, Deadline, Sportstyle, V-Life, FN, HollywoodLife, BGR, TVLine content libraries, and



any other PMC photo content existing as of the date of the Agreement or created or acquired during the License Period, to add during the License Period, but excluding any Acquisition Content not amended hereto.

- ii) PMC Events and PMC Event Content: PMC will provide Shutterstock access to its events, galas, conferences, summits, and other event functions to which third parties are invited generally ("PMC Events"). All image, footage and/or audio content recorded at such PMC Events are referred to herein as "PMC Event Content". During the License Period, Shutterstock will provide editorial photographic event coverage, at Shutterstock's expense, for all PMC Events. PMC shall not, without Shutterstock's advance written consent, provide access to any PMC Event to any other company primarily in the business of licensing stock media, including but not limited to Getty Images, Corbis, Fotolia, Dreamstime, 123RF, and Trunk Archive (or any parent, subsidiary, affiliate, or agent thereof). Notwithstanding the foregoing, until the expiration of the Getty Agreement, the provisions of this Section 3 a)ii) shall be subject to the Getty Agreement Restrictions. Shutterstock agrees that for all PMC Event Content distributed by Shutterstock or its subsidiaries, Shutterstock or its subsidiaries shall use all commercially reasonable efforts to promote such PMC Event Content in "featured" or "spotlight" emails or other distribution methods. In the event that any third party sponsors of PMC Events would like to license or otherwise use any PMC Event Content for commercial or advertising purposes (beyond such sponsors' use of PMC Event Content for PR, social media and other promotional purposes as part of such sponsor's sponsorship activation with PMC), Shutterstock and PMC agree to share in all gross revenues received by Shutterstock from the licensing or other monetization of such PMC Event Content, less any actual refunds, on a 50/50 basis.
 - iii) Third Party Event Access and Third Party Event Content: PMC will provide to Shutterstock defined credentials, passes, and VIP access to significant events around the world to which PMC has access as defined herein ("Third Party Events"). All image, footage and/or audio content created hereunder at the Third Party Events is referred to herein as "Third Party Event Content". Subject to the Getty Agreement Restrictions, PMC hereby grants to Shutterstock the right to be the sole third party to leverage and utilize PMC's credentials and access to capture Third Party Event Content at Third Party Events. These Third Party Events shall initially include, but not be limited to, those events listed on Schedule "D". PMC shall work with Shutterstock in good faith to create additional access at third party events that will enable the Parties to further monetize the Third Party Event Content.
 - iv) Acquisition Content and Acquisition Events: Notwithstanding the foregoing, in no event shall Archive Content, PMC Events or Third Party Events include any content, events or rights to cover third party events acquired by PMC pursuant to any acquisition transaction that occurs outside the ordinary course of business during the License Period (an "Acquisition"). In the event that PMC does enter into an Acquisition that gives PMC content, events or rights to cover third party events during the License Period (referred to herein as "Acquisition Content" or an "Acquisition Event" respectively), PMC and Shutterstock shall engage in exclusive good faith discussions for a period of not less than 90 days after the date of such Acquisition, with the intent of amending to the Agreement such Acquisition Content and/or Acquisition Events (an "Acquisition Amendment"). If such 90 day exclusive negotiation period expires without agreement to such Acquisition Amendment, thereafter Shutterstock shall be entitled to match any offer received by PMC from a third party for the licensing or syndication of such Acquired Content and/or Acquired Events on the same terms and conditions as PMC is prepared to accept from that third party. In the event that PMC and Shutterstock agree to make any Acquisition Content or an Acquisition Event subject to the terms of this Agreement, such added Acquisition Content and/or Acquisition Event(s) shall be deemed to be included within the definition of Archive Content, PMC Events/PMC Event Content or Third Party Events/Third Party Event Content, as applicable.
- b) PMC Content Releases: PMC will notify Shutterstock in the asset detail accompanying each Archive Image or Event Image if it has obtained a model release and/or a property release for such asset. If no such notification is given, then it shall be deemed no such model and/or property releases have been obtained. No releases are



obtained for Third Party Event Content. Except where Shutterstock is specifically notified that a model and/or property release has been obtained, Shutterstock acknowledges, and shall be responsible for ensuring that any sub licensees are aware, that no such releases, clearances, permissions, or other rights related to the persons, entities, private properties, products, trademarks, or brands depicted in Archive Content, or PMC Event Content, have been conveyed to Shutterstock. Shutterstock and/or its sub licensees are solely responsible for determining the need for, and obtaining if necessary, such third party clearances.

- c) Copyright Ownership: PMC Content remains with the owner of all copyrights to PMC Content existing as of the date of this Agreement. All copyright and other intellectual property rights to PMC Content created during the License Period, including any metadata associated with such PMC Content, shall vest with PMC, except to the extent Shutterstock's photographer agreement dictates that copyright is retained by the photographer, in which case PMC shall be granted a non-exclusive right to syndicate and/or license such images footage and/or audio. Shutterstock shall not acquire any ownership interests in the Archive Content by virtue of this Agreement or otherwise.
 - d) Credit to PMC: Shutterstock shall use commercially reasonable efforts to include in all license agreements entered into after the date hereof that any PMC Content licensed and used by licensees shall include a copyright attribution to PMC if such PMC Content is used in an editorial context. PMC shall have the right to waive the foregoing requirement in its sole reasonable discretion. PMC hereby acknowledges that Shutterstock has no obligation to amend any existing license agreements, the terms of which may include broad waivers of attribution. Shutterstock will use reasonable efforts to amend such contracts upon renewal to reflect the foregoing.
 - e) PMC Photographers; Fashion Events: The in-house staff photographers currently employed by PMC shall produce images, footage and/or audio content that will be contributed to PMC Event Content and Third Party Event Content, as such terms are defined hereunder. The Parties shall work together in good faith to maximize revenue opportunities for coverage of Third Party Events within the fashion industry. In furtherance of the foregoing, PMC shall identify and calendar such opportunities, manage and coordinate access to such events, liaise with event owners and/or fashion houses in relation to such events and provide its in-house staff photographers for such events while Shutterstock shall provide additional freelance photographers to assist with image capture, provide technical resources to assist with metadata creation from all photographers covering such events and upload and distribute the content from such events in accordance with the terms of this Agreement.
 - f) Video Content. Any video captured at a PMC Event or a Third Party Event shall be subject to the terms of this Agreement and included within PMC Event Content or Third Party Event Content, as applicable.
 - g) Non-contemplated PMC Content: Notwithstanding anything to the contrary contained herein, the terms and provisions of this Agreement shall not apply to: (i) any video content produced by PMC Studios, @Hollywood or any individual PMC brand for any purpose whatsoever, in any manner whatsoever in any publication and in all forms of media (websites, social media, email etc.) owned or operated by PMC which is not taken at PMC Events or Third Party Events, (ii) any editorial content even if such editorial content is accompanied by Archive Content, PMC Event Content or Third Party Content and/or is used for educational purposes, (iii) any podcasts, the primary purpose of which is for editorial use and (iv) any content created by on India.com.
 - h) Coordination of Communication regarding Events; Identification of Image Usage. The Parties shall work together in good faith to communicate the calendaring and coordination of photographers/videographers of Third Party Events and PMC Events. The Parties shall also work together in good faith to identify usage by PMC of Third Party Event Content and PMC Event Content.
- 4) PMC Content Expenses: All Archive Content and PMC Event Content shall be delivered by PMC in good faith in a format that is "SSTK Compliant" for the Service. As used herein, "SSTK Compliant" means the content is digitized and contains all required metadata as agreed by the Parties in good faith. Notwithstanding the foregoing, the Parties have agreed to the following items with respect to the existence and creation of metadata: (i) with respect to all



Archive Content in existence as of the date of this Agreement, SSTK will facilitate the creation of all metadata necessary to make such metadata SSTK Compliant and (ii) with respect to all Third Party Events and PMC Events taken by PMC's in-house staff photographers, PMC shall only be required to provide the following metadata: name of contributor and name, date and time of event. Shutterstock shall partially reimburse PMC's expenses arising from PMC's obligation to make the Archive Content and PMC Event Content SSTK compliant, in accordance with the following schedule. Such payments will be made following PMC's delivery of documentary evidence of the incurrence of such expenses, including payment of third party consultants or contractors who are engaged in the process of creating, identifying, curating or managing Archive Content, PMC Event Content and/or Third Party Event Content.

- 2016: up to \$200,000
- 2017: up to \$200,000
- 2018: up to \$100,000

During the License Period, Shutterstock will use all commercially reasonable efforts to assist PMC in transferring the Archive Content, any PMC Event Content and any Third Party Event Content to Shutterstock's WebDAM.

- 5) Co-Exclusivity: During the License Period, and except pursuant to the Permitted Exceptions, PMC agrees that Shutterstock shall be the only entity to whom PMC may grant its rights to sub-license the Archive Content, PMC Event Content and Third Party Event Content. Except pursuant to the Permitted Exceptions, PMC shall not grant to any third parties (including but not limited to any photo agency, wire service, syndication outlet, or publishing concern), the right to market, license and distribute the Archive Content, PMC Event Content, or Third Party Event Content for standalone syndication or republication, it being understood that Shutterstock will market and distribute Archive Content, PMC Event Content and Third Party Event Content through third parties pursuant to existing content distribution agreements (e.g., reseller agreements, API agreements, among others) and may continue to do so in the ordinary course of business; provided, however, that Shutterstock will use reasonable efforts to not license through Shutterstock's Premier Platform any Archive Images, PMC Event Images or any Third Party Event Content to any of the following publications without the prior written consent of PMC: The Hollywood Reporter; Vogue, The Wrap; Business of Fashion (collectively, the "Competitors"). The parties will attempt to come to a reasonable accommodation with respect to ensuring Competitors are not given access to Archive Images, PMC Event Images or any Third Party Event Content through Shutterstock's self-serve platform (non-Premier) in a manner that is disadvantageous to PMC's editorial products. For the avoidance of doubt, (i) pursuant to agreements predating this Agreement PMC may continue to submit and/or license Archive Content, PMC Event Content or Third Party Event Content directly to third parties for republication; and (ii) PMC shall throughout the License Period be entitled to (a) submit and/or license Archive Content, PMC Event Content, or Third Party Event Content to any third party for syndication to the extent that any Archive Content, PMC Event Content or Third Party Event Content is accompanied by editorial content and/or is used for educational purposes, (b) use solely on its own behalf, and allow all or any of its affiliates to use solely on their own behalf Archive Content, PMC Event Content, Third Party Event Content, or any video content produced by PMC studios or any individual PMC brand for any purpose whatsoever, in any manner whatsoever in any publication and in all forms of media (websites, social media, email etc.) owned or operated by PMC or its affiliates, and (c) license and/or provide any Archive Content, PMC Event Content or Third Party Event Content to any third party sponsors of PMC Events pursuant to any sponsorship activations (all items referred to in the foregoing clauses (i) and (ii), collectively, the "Permitted Exceptions"). Except for the Permitted Exceptions, PMC will not engage in any direct sales to entities seeking to license the Archive Content, PMC Events Content or the Third Party Event Content.
- 6) Royalties and Advances: Shutterstock shall pay PMC 30% of all gross revenue, less actual refunds, generated from Shutterstock's sale, distribution, syndication or other monetization of the Archive Content, PMC Event Content, and Third Party Event Content (the "PMC Royalties"). Shutterstock shall pay to PMC an annual fully recoupable advance against royalties (the "Royalty Advances") payable as follows:
- Year 1: \$1,500,000 due on or before September 1, 2015
 - Year 2: \$1,500,000 due on or before July 1, 2016



- Year 3: \$2,000,000 due on or before July 1, 2017
- Year 4: \$2,500,000 due on or before July 1, 2018
- Year 5: \$3,000,000 due on or before July 1, 2019
- Year 6: \$3,500,000 due on or before July 1, 2020

The Royalty Advances shall be recoupable by Shutterstock solely from all PMC Royalties (as defined above) otherwise payable to PMC during the twelve month period of the License Period to which such Royalty Advance relates (i.e., the July 1 to June 30 period following payment) and any options or extensions thereto. Within 30 days of the end of each calendar month during which Shutterstock receives revenue from the Archive Content, PMC Event Content, and Third Party Event Content, Shutterstock will provide statements to PMC, listing all revenue received during the relevant month, less any actual refunds and provided to PMC along with a list of all Archive Content, PMC Event Content and Third Party Event Content to which such revenue may be attributed. Payment of any monies shown to be due to PMC on such statements will be remitted at the time such statements are issued, unless such monies are being recouped from the Royalty Advance above. Royalties earned in a foreign currency will be converted to USD prior to remittance to PMC using the US Treasury's Average Rate for each such currency for the month in which the royalties were generated. Upon 30 days advance written notice, PMC shall have reasonable and customary rights to audit the books and records of Shutterstock, at PMC's sole expense (except as provided below), to verify the information presented to it. Such audit will take place during normal business hours at the location where Shutterstock maintains the applicable records. In the event such audit reveals an underpayment to PMC of 5% or more during the term of this Agreement prior to the date of such audit, the costs of such audit shall be borne by Shutterstock.

7) Marketing and Promotion:

- a) Co-promotion: Shutterstock shall recognize PMC as a launch partner of Shutterstock's to-be-launched "Editorial" product, and will engage in a mutually agreed marketing and promotion package. On a reasonable periodic basis during the License Period, the Parties shall review and define appropriate co-marketing and merchandising opportunities. Shutterstock agrees that it shall promote the Archive Content and PMC Event Content through all social media and traditional media outlets no less prominently than Shutterstock's other significant partners.
- b) India: Shutterstock and PMC will outline a mutually agreed plan to co-market and co-promote The Service and PMC properties in India.
- c) Data Insights: Shutterstock shall provide PMC data solely arising from this Agreement and will meet regularly to share such data with the goal of optimizing image sales, minimizing cost of archive harvesting and applying commercial insights to editorial market. The data provided pursuant to this clause will at all times conform to Shutterstock's Privacy Policy.
- d) Use of Trademarks
 - i) Shutterstock hereby grants PMC a non-exclusive, limited license to use the "Shutterstock" trademarks (the "Shutterstock Marks") in connection with PMC's promotion of the business arrangement contemplated hereby. PMC's use of the Shutterstock Marks shall at all times conform to Shutterstock's then-current trademark use policies as made available to PMC and shall at all times inure to the benefit of Shutterstock. PMC agrees that it will obtain Shutterstock's prior approval for any print use of the Shutterstock Marks. PMC further agrees that it will use commercially reasonable efforts to terminate any particular use of the Shutterstock Marks no later than 5 days from the date of Shutterstock's written request.
 - ii) PMC hereby grants Shutterstock a non-exclusive, limited license to use of PMC's trademarks (the "PMC Marks") in connection with Shutterstock's promotion of the business arrangement contemplated hereby. Shutterstock's use of the PMC Marks shall at all times conform to PMC's then-current trademark use policies as made available to Shutterstock and shall at all times inure to the benefit of PMC. Shutterstock further agrees that it will use commercially reasonable efforts to terminate any particular use of the PMC Marks no later than 5 days from the date of PMC's written request.



8) Termination: Either Party may terminate the Agreement at any time for cause by giving the other Party written notice and providing for a forty-five (45) day period ("Cure Period") during which the other must correct, cure or otherwise resolve the alleged cause for termination. If at the conclusion of the Cure Period the cause for termination has not been corrected, cured or otherwise resolved then the non-breaching Party shall give written notice of termination to the other of not less than ten (10) business days. Either Party shall have the right to terminate the Agreement if an application is made for appointment of a receiver, or any assignment for the benefit of creditors is made by, or a petition under any of the provisions of any state or federal bankruptcy law is filed by or against the other Party or any act of insolvency by PMC. Notwithstanding the foregoing in the event Shutterstock ceases to operate in the stock content space, Shutterstock may terminate the Agreement in whole or solely with respect to that particular consumer offering upon Shutterstock's provision of thirty (30) days written notice to PMC on the understanding that Shutterstock shall still be responsible for all Royalty Advances that have not been paid as of such date.

9) Indemnification; Limitation of Liability:

- a) Each Party shall indemnify, defend and hold harmless the other Party, their affiliates and its and their officers, directors, employees, agents and representatives, from and against any and all third party claims, demands, and accompanying losses, liabilities, costs or expenses, including reasonable attorneys' fees arising out of, or in connection with, any breach of a representation, warranty or covenant contained herein, provided that neither Party will incur any costs or expenses related to a claim prior to giving the other party a reasonable opportunity to analyze such claim's validity. The indemnifying Party shall have the right to control the defense of any such claim, and the indemnified Party shall have the right to participate in any litigation at their own expense.
- b) Limitation of Liability. IN NO EVENT SHALL EITHER PARTY OR ITS AFFILIATES BE LIABLE FOR OR HAVE ANY LIABILITY TO THE OTHER FOR ANY LOST PROFITS, LOSS OF USE, COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, OR FOR ANY INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES HOWEVER CAUSED AND WHETHER BASED IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, WHETHER OR NOT THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE.

10) Notices:

For PMC:

General Counsel
Penske Media Corporation
11175 Wilshire Boulevard
Los Angeles, CA 90025

With a copy to:

Paul Woolnough
Penske Media Corporation
11175 Wilshire Boulevard
Los Angeles, CA 90025

For Shutterstock:

General Counsel
Shutterstock, Inc.
350 Fifth Avenue, 21st Floor
New York, NY 10118

11) Assignment: The Parties may not assign this Agreement or any right or obligation of this Agreement, by operation of law or otherwise, without the prior written consent of the other Party, provided, however, that a Party may (i) assign this Agreement to any entity that acquires all or substantially all of such Party's assets or its business that is the subject hereof, or (ii) Shutterstock may, upon written notice to PMC, assign this Agreement to a wholly-owned



subsidiary of Shutterstock's. In the event of assignment hereunder, the rights and obligations of this Agreement shall bind and benefit any successor or assigns of the Parties.

- 12) Currency: Shutterstock will make payment of express payment obligations set forth herein, including but not limited to the Royalty Advances payable hereunder in US Dollars. However, Royalties due in excess of the Royalty Advances will be converted from the currency in which they are earned. For amounts requiring conversion set forth herein, conversions shall be made using the rates published by the US Federal Reserve at the end of the fiscal quarter immediately preceding the date of such payment.
- 13) Taxes: Each Party hereto will be responsible for collecting and remitting any and all applicable taxes due with respect to (or incurred in connection with) the sale or license of such Party's goods or services to its customers. Neither Party will be liable for any taxes, duties, levies, fees, excises or tariffs incurred in connection with or related to the sale of the other Party's goods or services.
- 14) Confidentiality: Neither of the Parties shall use (except in the performance of its obligations hereunder) or disclose the financial, business, or any other terms and conditions contained within the Term Sheet and/or the Agreement, or any other confidential or proprietary information exchanged between the parties pursuant to this Agreement or otherwise (collectively, "Confidential Information"), except as required by law or subpoena (after reasonable notice to the other Party and taking reasonable efforts to limit disclosure), unless pre-approved by the other Party. Each Party agrees to protect the Confidential Information of the other Party in the same manner it protects the confidentiality of its own proprietary and confidential information of like kind, but in no event shall either Party exercise less than reasonable care in protecting such Confidential Information. If the receiving party discloses or uses (or threatens to disclose or use) any Confidential Information of the disclosing party in breach of this Section, the disclosing party shall have the right, in addition to any other remedies available to it, to seek injunctive relief to enjoin such acts, it being specifically acknowledged by the Parties that any other available remedies may be inadequate.
- 15) Choice of Law & Venue: This Agreement shall be governed by the laws of the state of New York (without giving effect to any conflict of law principles). The Parties irrevocably consent to the exclusive jurisdiction of the federal court and state courts located in New York, as applicable, for any claim or matter arising under or in connection with this Agreement. The Parties waive any and all objections to venue in those courts.
- 16) Entire Agreement: This Agreement constitutes the entire agreement between the parties relating to subject matter hereof and supersedes all prior or simultaneous agreements, discussions, negotiations and statements, written or oral, including the Term Sheet. In the event of any conflict between the terms and conditions of this Main Agreement and the terms and conditions contained in any of the schedules or exhibits attached hereto or any documents or policies referred to therein, the terms and conditions contained in this Main Agreement shall control.
- 17) Amendment and Waiver: This Agreement, including any schedules or exhibits attached hereto and any documents or policies referred to therein, may only be amended upon mutual written agreement signed by both Parties; provided, however that either Party shall be entitled to update or amend its privacy policies as necessary to comply with applicable law, rule, regulation or industry practice. None of the provisions of this Agreement, including any schedules or exhibits attached hereto or policies referred to therein, shall be deemed to have been waived by any act, omission, or acquiescence on the part of either Party without a written instrument signed by such Party. No waiver by a Party of any breach shall be effective unless in writing, and no waiver shall be construed as a waiver of any succeeding breach, whether or not of the same or a different term or condition.
- 18) Getty Agreement Restrictions: The Parties acknowledge that each of PMC and Variety Media, LLC, a subsidiary of PMC ("Variety"), is currently party to an agreement (collectively, the "Getty Agreement") with Getty Images (US), Inc. ("Getty"). PMC represents and warrants to Shutterstock that the Getty Agreement does not place any restrictions on the ability of PMC to provide Shutterstock with the rights set forth herein except that until January 22, 2016 (the "Expiration Date"): (i) Getty is designated as Variety's official photography provider; (ii) Variety must provide Getty with a Variety "credential" so that Getty may provide photographic coverage at specified third party entertainment events and certain Variety events; (iii) Getty may provide editorial photographic event coverage for



PMC's Young Hollywood Awards, Breakthrough of the Year Awards or Style Awards and (iv) Shutterstock shall not be able to host, market, license or distribute any (A) still images that are either (1) wholly-owned by Variety, or (2) that are licensed to Variety by affiliates or contributors on terms permitting Variety to sublicense them ("Variety Images"), (B) still image celebrity portraits created by a photographer commissioned by Getty pursuant to a collaboration between Variety and Getty ("Variety Portrait Images") or (C) images taken by Getty at any of the events specified in clauses (ii) or (iii) above ((i)-(iv) collectively, the "Getty Agreement Restrictions").


- 19) Severability: If any provision of this Agreement or any application thereof is determined to be illegal, invalid or unenforceable, the remainder of this Agreement and any other application of such provision shall not be affected thereby, and such illegal, invalid or unenforceable provision shall be reworded, if possible, so as to make it legal, valid and enforceable.
- 20) Counterparts: This Agreement may be signed in counterparts and/or via electronic facsimiles (which shall include scans). Each of them is an original, and all of them constitute one agreement.
- 21) Independent Contractors: The parties to this Agreement are independent contractors. There is no relationship of partnership, joint venture, employment, franchise or agency created hereby between the parties. Neither Party will have the power to bind the other or incur obligations on the other Party's behalf without the other Party's prior written consent.
- 22) Representations and Warranties: The Parties hereby represent and warrant that (i) it has the right, power, and authority to enter into this Agreement and grant the rights granted herein, subject to the expiration or termination of existing agreements that may encumber this transaction; and (ii) other than the Getty Agreement Restrictions, it is not subject to any conflicting obligations which will or might prevent it from or interfere with the performance of its obligations hereunder.

IN WITNESS WHEREOF, the Parties hereto hereby execute this Agreement as of the date set forth below.

AGREED TO AND ACCEPTED BY:

Penske Media Corporation

Shutterstock, Inc.

By:  _____

By: _____

Name: Todd H. Greene

Name: _____

Title: SVP & General Counsel

Title: _____

Date: June 20, 2015

Date: _____



Schedule A

Shutterstock Image and Footage License (with Rex and Music Amendments)

In consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and legal sufficiency of which the parties acknowledge, the parties agree to the following:

PART I: GENERAL TERMS

1. Definitions

- a. "Image(s)" as used herein means, photographs, vectors, drawings and the like available for license from the Shutterstock Premier website.
- b. "Offset Image(s)" as used herein means, photographs, vectors, drawings and the like available for license from Shutterstock's Offset collection.
- c. "Footage" as used herein means any moving images, animations, films, videos or other audio/visual representations, excluding still images, recorded in any format that are available for license from the Shutterstock Premier website.
- d. "Content" as used herein refers, collectively, to Images, Offset Images, and Footage.
- e. "Customer" as used herein is Penske Media Corporation
- f. "MSA Account" means any Shutterstock user account created pursuant to this Agreement. Customer may request as many MSA Accounts as are reasonably necessary to license Content hereunder. All Content licensed from such MSA Accounts shall be subject to this Agreement. If Customer establishes any other Shutterstock account or accounts (e.g. Standard License or Enhanced License account), Content licensed using such account(s) shall be governed by the terms of service applicable to such account(s), not by this Agreement.
- g. "Affiliate" as used herein shall mean any entity that directly or indirectly controls, is controlled by, or is under common control with Customer, where "control" is defined as control of more than fifty percent (50%) of outstanding shares or securities, or an equivalent ownership interest. Customer may extend this Agreement to any such Affiliate by providing written notice to Shutterstock and by creating an MSA Account for each such Affiliate. Any breach of this Agreement by an Affiliate shall be deemed to be a breach of the Agreement by such Affiliate and Customer who shall be jointly and severally liable to Shutterstock.

2. Agreement. Customer agrees to be bound by this Shutterstock Image and Footage License, the [Shutterstock Privacy Statement](#) and Shutterstock's [Website Terms of Use, in each case as in existence on the date hereof](#) (incorporated herein by reference, and collectively referred to as the "Agreement"), which set forth the terms and conditions governing the parties' rights, interests and obligations hereunder.
3. License Fees. License fees payable hereunder are set forth in Schedule A attached hereto, and made a part hereof by this reference. License fees must be paid within 30 days of Customer's receipt of an invoice.

PART II: USAGE RIGHTS

4. Copyright. Shutterstock and/or its contributors ("Contributors") reserve all rights in and to the Content not expressly granted to Customer by the terms of this Agreement. Customer's rights to use Content are conditioned upon Customer making payment to Shutterstock for all amounts due Shutterstock. If any of Customer's MSA Accounts become delinquent, Customer's right to use any Content downloaded but not paid for will automatically terminate unless all payments together with any interest thereon and Shutterstock's costs of collection and bank charges and credit card processing fees are received by Shutterstock no later than forty



five (45) days from the date that Customer receives notice from Shutterstock that Customer's MSA Account has become delinquent.

5. Non-Exclusive Licenses. Shutterstock grants Customer a non-exclusive, non-transferable right throughout the world, in perpetuity, to use, modify and reproduce Content pursuant to the following licenses, and subject to the limitations set forth in Part III hereof:
 - a. Digital Use License
 - i. As a digital reproduction, including on websites, in online advertising, in social media, in mobile advertising, mobile "apps", software, e-cards, e-publications (e-books, e-magazines, blogs, etc.), email advertising, and in online media (including on video-sharing services such as YouTube, Dailymotion, Vimeo, etc.);
 - b. Non-Digital Use License
 - i. Printed in physical form as part of product packaging and labeling, letterhead and business cards, point of sale advertising, CD and DVD cover art, or in the advertising and copy of tangible media, including magazines, newspapers, and books;
 - ii. Incorporated into film, video, television series, advertisement, or other multimedia productions for distribution in any medium now known or hereafter devised;
 - iii. In connection with a live performance.
6. Derivative Works. In the event that Customer creates a derivative work based on or incorporating any Content ("Customer Work"), all rights in and to such Content shall continue to be owned and/or controlled by Shutterstock or its Contributor(s), subject to Customer's rights to use such Content pursuant to the terms and limitations set forth herein. Customer may assign its rights in a Customer Work incorporating Content, provided however, that (i) the rights in the Content, outside of the Customer Work itself, may not be assigned; (ii) no such assignment shall relieve Customer of any obligation hereunder; and (iii) Customer and any such assignee shall be jointly and severally liable for any breaches of this Agreement whether by Customer or any Customer assignee.

PART III: RESTRICTIONS

7. CUSTOMER MAY NOT:
 - a. Use Content other than as expressly specified in PART II.
 - b. Use Content in a pornographic, defamatory, or deceptive context, or in a manner that could be considered libelous, obscene, or illegal.
 - c. Portray any person depicted in Content (a "Model") in a way that a reasonable person would find offensive, including but not limited to depicting a Model: a) in connection with pornography, "adult videos", adult entertainment venues, escort services, dating services, or the like; b) in connection with the advertisement or promotion of tobacco products; c) as endorsing a political party, candidate, elected official, or opinion; d) as suffering from, or medicating for, a physical or mental ailment; or e) engaging in immoral or criminal activities.
 - d. Use Content in a manner that infringes upon any third party's trademark or other intellectual property right, or would give rise to a claim of deceptive advertising or unfair competition.
 - e. Resell, redistribute, provide access to, share or transfer any Content.
 - f. Incorporate Content into merchandise or any promotional item for sale or distribution.
 - g. Use any Content marked "Editorial Use Only" for commercial purposes.
 - h. Use any Content (in whole or in part) as a trademark, service mark, logo, or other indication of origin, or as part thereof.



- i. Falsely represent, expressly or by way of reasonable implication, that any Content was created by Customer or a person other than the copyright holder(s) of that Content.

8. Credit Attributions and Copyright Notices

- a. The use of Content in an “editorial” context, shall be accompanied by an adjacent credit to the Shutterstock contributor and to Shutterstock in substantially the following form:
 “Name of Artist/Shutterstock.com” (or if no contributor information is given, “Shutterstock.com”)
- b. If and where commercially reasonable, the use of Content in merchandise or promotional items or incorporated into a film, video, television series, advertisement, or other multimedia production shall be accompanied by a credit to Shutterstock in substantially the following form:
 “Image(s) or Footage (as applicable), used under license from Shutterstock.com”
- c. Credit attributions are not required in connection with any other use of Content unless another stock content provided is afforded credit in connection with the same use.
- d. In all cases the credit and attribution shall be of such size, color and prominence so as to be clearly and easily readable by the unaided eye.

- 9. “Non-transferable” as used herein means that except as specifically provided herein, Customer may not sell, rent, loan, give, sublicense, transfer, or otherwise assign to anyone, Content or the right to use Content. The foregoing does not preclude Customer’s right to have a third party produce, manufacture and/or distribute any Customer Work, subject to the terms and conditions herein, provided that such third party has no right to the Content. The work Customer produces with the Content must be used for Customer, Customer’s direct employer, client, or customer, who must be the end user of Customer’s work. Customer agrees to take all commercially responsible steps to prevent third parties from duplicating any Content.

PART IV: MISCELLANEOUS

10. Removal of Content

- a. If Customer uses Content as a digital reproduction on a third party social media website (a “Social Media Website”) and becomes aware that any Social Media Website uses any Content in a manner that exceeds the scope of the license granted hereunder, Customer agrees to remove all derivative works incorporating Content from such Social Media Site, and to promptly notify Shutterstock of each such Social Media Website’s use.
- b. Upon notice from Shutterstock or if Customer learns that any Content is subject to a threatened or actual claim of infringement, violation of another right, or any other claim for which Shutterstock may be liable, Customer will remove the Content from its computer systems and storage devices (electronic or physical), if possible, cease any future use of the removed Content at Customer’s own expense, and promptly notify Shutterstock of any such claim (if such notice did not come from Shutterstock). Shutterstock shall provide Customer with comparable Content (which comparability will be determined by Shutterstock in its reasonable commercial judgment) free of charge, but subject to the other terms and conditions of this Agreement.

11. Warranties and Representations

- a. Shutterstock warrants and represents that:
 - i. Shutterstock’s Contributors have granted Shutterstock all necessary rights in and to the Content to grant the rights set forth in Part II as applicable.
 - ii. Content in its original unaltered form and used in full compliance with this Agreement and applicable law, will not: i) infringe any copyright, trademark or other intellectual property right;



ii) violate any third party's rights of privacy or publicity; iii) violate any US law, statute, ordinance, or regulation; or iv) be defamatory, libelous, pornographic or obscene.

- b. While Shutterstock makes commercially reasonable efforts to ensure the accuracy of keywords and descriptions, as well as the integrity of Content designated "Editorial Use Only", SHUTTERSTOCK MAKES NO WARRANTIES AND/OR REPRESENTATIONS REGARDING ANY: i) KEYWORD, TITLES OR DESCRIPTIONS; ii) AUDIO IN FOOTAGE; OR iii) CONTENT DESIGNATED "EDITORIAL USE ONLY". For the sake of clarity, Shutterstock will not indemnify Customer or have any liability to Customer or any third party in respect of any claims arising from inaccurate keyword, titles or descriptions, any audio in Footage, or the use of Content designated Editorial Use Only.
- c. SHUTTERSTOCK MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER OTHER THAN THOSE EXPRESSLY MADE IN THIS "WARRANTIES AND REPRESENTATIONS" SECTION.

12. Indemnification by Shutterstock:

- a. Subject to the terms hereof, and provided that Customer has not breached the terms of this or any other agreement with Shutterstock, Shutterstock will defend, indemnify, and hold Customer harmless from those direct damages arising from a third-party claim directly attributable to Shutterstock's breach of the express warranties and representations made herein, together with reasonable attorneys' fees. Indemnification is conditioned upon Customer notifying Shutterstock, in writing, of any such claim or threatened claim, no later than five (5) business days from the date Customer knows or reasonably should have known of the claim or threatened claim. Such notification must include all details of the claim then known to Customer (e.g., the use of Content at issue, the name and contact information of the person and/or entity making the claim, copies of any correspondence received and/or sent in connection with the claim). The notification must be emailed or faxed to Shutterstock at counsel@shutterstock.com or 1-646-786-4782, with a hard copy to Shutterstock, 350 5th Avenue, 21st Floor, New York, New York, 10118, Attention: General Counsel, via certified mail, return receipt requested; or ii) overnight courier, recipient's signature required. Shutterstock shall have the right to assume the handling, settlement or defense of any claim or litigation to which this indemnification applies. Customer agrees to cooperate with Shutterstock in the defense of any such claim and shall have the right to participate in any litigation at its own expense. Customer agree that Shutterstock is not liable for any legal fees and/or other costs incurred by Customer or on Customer's behalf prior to Shutterstock having a reasonable opportunity to analyze such claim's validity.
- b. Shutterstock shall not be liable for any damages, costs or losses arising as a result of modifications made to the Content or due to the context in which the Content is used by Customer.

13. Indemnification by Customer. Customer will indemnify and hold Shutterstock, its officers, employees, shareholders, directors, managers, members and suppliers harmless against any damages or liability of any kind arising from any use of any Content other than the uses expressly permitted by the Agreement. Customer further agrees to indemnify Shutterstock for all costs and expenses that Shutterstock incurs in the event that Customer breaches any of the terms of the Agreement or any other agreement with Shutterstock.

14. Shutterstock does not warrant that the Content, the Shutterstock websites, or other materials, will meet Customer's requirements or that use will be uninterrupted or error free. The entire risk as to the quality, performance and use of the Content is solely with Customer.

15. **Shutterstock and Customer expressly understand and agree that this Agreement is entered into solely for the mutual benefit of the parties hereto and that no benefits, rights, duties, or obligations are intended by this Agreement as to any third party.**

16. **Except as expressly set forth herein, Shutterstock grants no rights and makes no warranties, with regard to the use of personally identifiable information that may be visible in the Content, music or other audio in footage, trademarks, trade dress or copyrighted designs or works of art or architecture depicted in any**



Content. Shutterstock only has model or property releases where expressly indicated on the Shutterstock website.

- 17. Survival. Each term of this Shutterstock Image and Footage License that should reasonably be expected to survive termination shall hereby be deemed to survive termination, including with express reference to the terms of the license, restrictions, warranties and representations, and indemnification obligations.**

Rex Amendment to the Shutterstock Image and Footage License

This Rex License is amended to the Shutterstock Image and Footage License set forth above, and is intended to incorporate the terms of the Shutterstock Image and Footage License to the extent applicable. To the extent the terms of the Rex License conflict with any other terms set forth in the Agreement, the terms of the Rex License shall control.

1. “Rex Content” as used herein shall mean photographs, vectors, drawings, moving images, animations, films, videos, audio/visual representations, and the like available for license from Rex. Rex Content shall be incorporated into the term Content used in the Shutterstock Image and Footage License solely to the extent such incorporation does not violate the express terms of this Rex Amendment.
3. Notwithstanding anything to the contrary in the Agreement, Rex Content is licensed only for the term and territory specified on the applicable invoice.
4. Regardless of any designation or lack thereof on the Rex website, all Rex Content shall be deemed for “Editorial Use Only.” Shutterstock makes no representations and warranties that Rex Content will not infringe on any third party copyright, trademark or other intellectual property right or violate any third party’s rights of privacy or publicity. Shutterstock will not indemnify Customer or have any liability to Customer or any third party in respect of any claims arising from any third party rights depicted in any Rex Content.
5. Notwithstanding anything to the contrary in the Agreement, Customer shall provide credit to Rex and the Photographer as specified on the Rex website, unless a specific waiver is confirmed in advance in writing by Rex.
6. This Amendment is supplementary to and modifies the Agreement. The terms of this Amendment supersede provisions in the Agreement only to the extent that the terms of this Amendment and the Agreement expressly conflict. However, nothing in this Amendment shall be interpreted as invalidating the Agreement, and the provisions of the Agreement will continue to govern relations between the parties insofar as they do not expressly conflict with this Amendment.

Music License Amendment

This Music License is amended to the Shutterstock Image and Footage License set forth above, and is intended to incorporate the terms of the Shutterstock Image and Footage License to the extent applicable. To the extent the terms of the Music License conflict with any other terms set forth in the Agreement, the terms of the Music License shall control.

1. Definitions
 - a. “Music” means any musical compositions, master recordings, and any other recordings containing sounds or a series of sounds, in all formats, now known and hereinafter developed, which is available for license from Shutterstock;



- b. "Project" means all adaptations of a single media project to which Music is synchronized and which is permitted pursuant to the terms of the License Type purchased by Customer.
2. License Grant: Shutterstock grants Customer a non-exclusive, non-transferable right throughout the work, in perpetuity to create Projects that may be distributed in any and all media now known or hereafter devised, and subject to the restrictions set forth below.
3. Music Comp License: A Music Comp License grants Customer the right to synchronize watermarked Music solely in test, sample, comp, or rough cut evaluation materials related to a Project. The Music Comp License expressly prohibits distributing Music to the public in any form or incorporating Music into any final materials. Customer may not remove or alter the watermark from Music under any circumstances."
4. Restrictions: Customer may not:
 - a. sell, transfer, share, give away or sublease this Agreement or the Music to any other party except as expressly permitted pursuant to that paragraph herein titled "Limited Assignability";
 - b. resell the Music by itself or as part of a package except as embodied within your own Project;
 - c. resell the Music (or otherwise make it available) within a downloadable template where someone would be able to download the sound file as a separate file, such as in e-card templates or website templates;
 - d. resell the Music (or otherwise make it available) by itself or as part of a package, including without limitation, as embodied within a Project, in whole or in part, available as or as part of any competing product such as a music and/or audiovisual compilation or music and/or audiovisual stock product, library, or collection;
 - e. resell the Music (or otherwise make it available) as or as part of a musical composition or sound recording (except where Music is synchronized to narration in the context of a podcast episode, radio documentary, radio ad, or other similar audio-only production) even if it has been transformed, edited, re-mixed, re-recorded, modified with additional instruments or vocals, or otherwise manipulated in a manner that constitutes a derivative work.
5. UGC Networks. Customer may publish Projects incorporating Music on third party so-called "user-generated" content distribution platforms (e.g., YouTube) (A "UGC Platform"). Customer may not claim ownership of the Music or otherwise register any Music with any UGC Platform even as synchronized with Customer's own Project. If Customer becomes aware that any third party claims any ownership interests in any Music, Customer agrees to promptly notify Shutterstock of each such claim.
6. Third Party Licenses. If the laws of any jurisdiction require that licenses be obtained from collection societies or similar entities for or in connection with activities otherwise authorized under this Agreement, Customer shall be responsible for obtaining and paying for such licenses. For clarity, if Customer's use of a Project constitutes a "public performance" under applicable copyright law, Customer is solely responsible for obtaining any related Performance Rights Organization licenses. Customer will file complete and accurate "cue sheets" with the appropriate Performing Rights Organization(s) and furnish a copy of each such cue sheet to Shutterstock via email to cuesheets@shutterstock.com.
7. Limited Assignability. Customer may not sell, rent, loan, give, sublicense, transfer, or otherwise assign to anyone Music or the right to use Music. Customer may assign Music to a single client or customer, provided that the client agrees in writing to use such Music as provided herein and further provided that Customer notifies Shutterstock in writing of such assignment. Customer's rights in and to such Music shall terminate upon assignment of the Music. The foregoing does not preclude Customer's right to have a third party produce, manufacture and/or distribute adaptations of the Project, subject to the terms and conditions herein, provided that such third party has no right to the Music. Customer agrees to take all commercially reasonable steps to prevent third parties from duplicating any Music. If Customer becomes aware of any UGC Platform using any Music incorporated in a Project in a manner that exceeds the scope of the license granted to Customer



hereunder, Customer agrees to remove all Projects from such UGC Platform and promptly notify Shutterstock of each such use.

8. Warranties and Representations

a. Shutterstock warrants and represents that:

- i. Shutterstock possesses all necessary rights in and to the Music to grant the rights set forth in Part II as applicable.
- ii. Content in its original unaltered form and used in full compliance with this Agreement and applicable law, will not infringe any third party's copyright.

b. SHUTTERSTOCK MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER OTHER THAN THOSE EXPRESSLY MADE IN THIS "WARRANTIES AND REPRESENTATIONS" SECTION.

9. Credit Attributions and Copyright Notices

- a. If and where commercially reasonable, the use of Music incorporated into a film, video, television series, advertisement, or other adaptations of a Project as an audiovisual work shall be accompanied by a credit to Shutterstock in substantially the following form:

""[Music Title]' performed by [Artist], used under license from Shutterstock"

- b. In all cases the credit and attribution shall be of such size, color and prominence so as to be clearly and easily readable by the unaided eye.



Schedule B
Shutterstock Content Price Chart

License Type	License Fee per Image/Clip
Shutterstock Image for Digital License	\$1
Shutterstock Image for Non-Digital Use	\$9
Shutterstock 4k Footage Both Digital and Non-Digital Use	\$200
Shutterstock HD Footage Both Digital and Non-Digital Use	\$50
Shutterstock SD Footage Both Digital and Non-Digital Use	\$25
Large Offset Image Both Digital and Non-Digital Use	\$250
Rex Image for Digital License	\$5
Rex Image for Non-Digital License	\$35
Premium Beat Music Clip	50% Off Music Premier Rate Card



Schedule C

WebDAM Rights, Terms and Conditions

ONE-TIME FEES	COST
Elite Onboarding Package <ul style="list-style-type: none"> Custom onboarding which requires a separate Statement of Work – See SOW for scope 	\$15,000
TOTAL YEAR ONE:	\$15,000
SUBSCRIPTION FEES	COST
WebDAM Enterprise Edition – 40 Power Users, Unlimited End Users, 1 TB Disk Space	\$2500/month x 12 = \$30,000 annually
Power User Seats	\$300/year 15 x \$300 = \$4,500
Platinum Support Plan <ul style="list-style-type: none"> Product updates and 24 x 7 access to customer knowledge base & community, DAMSuccess Email and phone support Web case submission 24 x 7 support hours Access to monthly Administrator web-based training sessions via WebDAM University Uptime availability SLA of 99.5% Priority case routing Named customer support agent Live chat Developer support System audit rights with preapproval 	35% of Subscription Fees \$12,075
Brand Connect Plus (Enterprise Edition) – 1 Brand Portal Unlimited Asset Publishing, White Labeling, Unlimited Brand Guidelines with Unlimited Sections and Permissions, Unlimited Custom Pages	\$16,000/year
ANNUAL SUBSCRIPTION FEE:	\$62,575
ADD-ONS	
Additional Storage – 100 TB	\$3,000/year 100TB x \$3,000 = \$300k

PMC

shutterstock

TOTAL ADD-ON FEES:	\$300,000
SUBTOTAL:	\$377,575
Discount: 20% off additional storage	\$60,000
TOTAL YEAR ONE:	\$317,575

All fees stated above shall be waived during the term of the Agreement other than: (i) storage costs above 100 TBs (which would be charged to PMC at WebDAM’s cost), (ii) WebDAM dynamic templates, (iii) authentication integration and (iv) any custom services requested by PMC that are not applicable to, or otherwise used by, other WebDAM customers.



WEBDAM TERMS AND CONDITIONS OF USE

PLEASE READ THESE TERMS AND CONDITIONS OF USE ("Terms and Conditions" or "Agreement") CAREFULLY BEFORE USING THE WEBDAM.COM WEB SITE OR SERVICES ("WEBDAM"). WEBDAM.COM is a website operated under the name WebDAM and is owned and operated by Shutterstock, Inc. d/b/a WebDAM ("WEBDAM").

This Terms and Conditions is a binding agreement between you and us, including any WEBDAM Client or user (collectively referred to herein as "Client"). If you do not agree to these Terms and Conditions or otherwise comply or meet with its provisions, then you may not use the WEBDAM Site and Services. By using the WEBDAM Site and Services, you indicate that you agree to and accept these Terms and Conditions and are agreeing to use the WEBDAM Site and Services at your own risk.

1. The Service

- (a) WEBDAM will provide the Service pursuant to this Agreement and WEBDAM's then-standard policies and procedures. The Service includes the features and restrictions listed in Client's quote ("Subscription Plan").
- (b) If included in Client's Subscription Plan, the Service includes: (i) the WebDAM Technology Platform (WEBDAM HOSTED SERVICE), hosting, storage, backup, security, and/or any monitoring services that WEBDAM provides, and any professional services provided by WEBDAM ("Professional Services").

2. The Fees

Client will pay for the Service pursuant to the following prepayment plan: Client pays annually or on such other periodic basis as is defined in Client's Subscription Plan. In the event that Client terminates this Agreement, no refunds will be provided. All service fees are paid in advance of service and all payments in U.S. dollars.

If Client exceeds disk space allotment, bandwidth commitment, or other pre-paid service allotment, WEBDAM may: (i) charge Client for such overage immediately via credit card and will notify Client in writing of such charge; or (ii) issue a one-time invoice for such overage, with payment due by check or credit card in thirty (30) days.

Bandwidth allotment is 75GB download bandwidth per month. Overage will be charged at a monthly rate of \$25/10GB of download transfer.

Disk space allotment is defined in Client's Subscription Plan. Overage will be charged at a monthly rate of \$5/GB of file storage. WEBDAM may require that Client maintain a valid credit card on file at all times. In such cases, WEBDAM may charge such card for service fees or other fees on the first business day prior to any payment due-date. WEBDAM may interrupt Service if any charge attempt is denied.

3. Termination

Client may terminate this Agreement on thirty (30) days' advanced written notice. However, if Client's Subscription Plan designates an annual or other commitment period (a "Commitment Period"), termination will not become effective until the end of such Commitment Period or all discounts provided will be due in full plus a cancellation fee equal to 50% of the remaining subscription fees through the Commitment Period. No refunds will be provided in the case of early termination by Client. To terminate agreement, please email support@webdam.com. WEBDAM may terminate this Agreement for convenience as of end of Client's Commitment Period, or at any time in the absence of a Commitment Period. WEBDAM will provide thirty (30) days' advanced written notice of any termination for convenience. Upon such termination, WEBDAM will refund any amounts paid pursuant to a Prepayment Plan for Service not yet provided. WEBDAM reserves the right to terminate Client's account or Client's access to use of the services, at WebDAM's sole discretion, in the case of breach of this Terms and Conditions. In the event of Termination, Client will be given the option to utilize WEBDAM's export services to obtain all Clients' data managed and hosted by WEBDAM, providing all outstanding balance is paid in full. Export services are available through WEBDAM Professional Services for an additional fee.

4. Ownership, Use, and Privacy

- (a) Client represents that it has read WebDAM's privacy policy ("Privacy Policy"), currently posted at <http://www.webdam.com/privacy-policy/>. The Privacy Policy is hereby incorporated into this Agreement, and both parties will adhere to each.
- (b) WEBDAM exclusively owns all rights, title, and interest to the Site and Services, excluding Content contributed by Client. Client retains all copyrights and ownership to digital content uploaded to the Site and grants WEBDAM a nonexclusive right to copy, display, distribute, download, transmit and otherwise use Content for the sole purpose of providing the Service.
- (c) WEBDAM does not control any Client's account and does not have any obligations to monitor any content for any purpose. Client's may not upload any threatening, defamatory, abusive, obscene, pornographic, inappropriate or profane

- (d) material or any other material that could give rise to any civil or criminal liability under applicable law.

5. Maintenance & Security

- (a) WEBDAM may interrupt Service to perform maintenance on WEBDAM equipment or software, or to address and/or mitigate the effects of security breaches, virus attacks, denial of service attacks, and other intentional interferences by third parties. WEBDAM will exercise reasonable efforts to inform Client before interrupting Service and to repair the Service promptly.
- (b) Client will promptly report any Service failure to WEBDAM by emailing support@webdam.com. WEBDAM is not responsible for providing physical access to or copies of software, data, or content stored on WEBDAM's equipment under any circumstances and is not required to provide network access (i) after any termination or suspension of Client's Service or (ii) in the event of hardware failure, abuse by hackers or other third parties, improper administration by Client, or other interruption of network access.
- (c) WEBDAM will provide regular software updates related to feature add-ons and improvements and technology upgrades. Software updates will be automatically made available within Client's Subscription Plan.

6. Warranties, Disclaimers, and Limitations of Liability

WEBDAM IS PROVIDED ON AN "AS IS" BASIS WITHOUT ANY WARRANTIES OR GUARANTIES OF ANY KIND, EXPRESS OR IMPLIED. WEBDAM AND ITS AFFILIATES, TO THE FULLEST EXTENT PERMITTED BY LAW, DISCLAIM ALL WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, TITLE AND FITNESS FOR A PARTICULAR PURPOSE AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM A COURSE OF DEALING OR USAGE OF TRADE. WEBDAM AND ITS AFFILIATES MAKE NO WARRANTIES ABOUT THE ACCURACY, RELIABILITY, COMPLETENESS, OR TIMELINESS OF THE WEBDAM SITE.

WITHOUT LIMITATION ON THE FOREGOING, WEBDAM AND THIRDPARTY SERVICES PROVIDER AND DISTRIBUTORS DO NOT WARRANT THAT THE WEBDAM SITE OR SERVICES WILL OPERATE WITHOUT ERROR OR THAT THE WEBDAM SITE AND SERVERS OR ANY EMAIL SENT FROM WEBDAM.COM OR SPITFIREPHOTO.COM ARE FREE OF COMPUTER VIRUSES, BUGS, WORMS OR ANY OTHER HARMFUL COMPONENTS. IN NO WAY IS WEBDAM RESPONSIBLE FOR COSTS OR DAMAGES OF ANY KIND INCLUDING TO DATA


WEBDAM TERMS AND CONDITIONS OF USE (Continued)

OR HARDWARE EQUIPMENT, ARISING FROM CLIENT'S USE OF THE WEBDAM SITE OR SERVICES. WEBDAM IS IN NO WAY RESPONSIBLE FOR AND MAKES NO REPRESENTATIONS OR GUARANTEES REGARDING ANY CONTENT POSTED BY USERS, OR OF ANY OTHER COMMUNICATIONS BY USERS, INCLUDING, WITHOUT LIMITATION, THE COMPLETENESS, RELIABILITY, TRUTHFULNESS, ACCURACY OR TIMELINESS OF SUCH CONTENT OR COMMUNICATIONS. SOME STATES DO NOT ALLOW THE DISCLAIMER OF IMPLIED WARRANTIES, SO THE FOREGOING DISCLAIMER MAY NOT APPLY TO CLIENT. THIS WARRANTY GIVES CLIENT SPECIFIC RIGHTS WHICH VARY FROM STATE TO STATE.

Limitation of Liability:

WEBDAM AND ITS AFFILIATES ASSUME NO RESPONSIBILITY, AND SHALL NOT BE LIABLE FOR, ANY DAMAGES TO, OR VIRUSES THAT MAY INFECT CLIENT'S OR ANY OTHER COMPUTER EQUIPMENT OR OTHER PROPERTY ON ACCOUNT OF CLIENT'S ACCESS TO, USE OF, OR BROWSING IN THE WEBDAM SITE OR CLIENT'S UPLOADING OR DOWNLOADING OF ANY DATA, TEXT, IMAGES, VIDEO, AUDIO OR OTHER MATERIALS, FROM THE WEBDAM SITE.

IN NO EVENT SHALL WEBDAM, ITS AFFILIATES OR ANY THIRD PARTY PROVIDERS OR DISTRIBUTORS BE LIABLE FOR ANY DAMAGE, INJURY, LOSS, CLAIM, OR ANY SPECIAL, EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND (INCLUDING, BUT NOT LIMITED TO LOST PROFITS OR LOST SAVINGS), WHETHER BASED IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, WHICH ARISES OUT OF OR IS IN ANY WAY CONNECTED WITH (A) ANY USE OF THE WEBDAM SITE OR CONTENT FOUND HEREIN, (B) ANY FAILURE OR DELAY (INCLUDING, BUT NOT LIMITED TO THE USE OF OR INABILITY TO USE ANY COMPONENT OF THIS), OR (C) THE PERFORMANCE OR NON PERFORMANCE BY WEBDAM OR ANY THIRD PARTY PROVIDERS OR DISTRIBUTORS, INCLUDING, BUT NOT LIMITED TO, NON PERFORMANCE RESULTING FROM BANKRUPTCY, REORGANIZATION, INSOLVENCY, DISSOLUTION OR LIQUIDATION EVEN IF

SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF DAMAGES TO SUCH PARTIES OR ANY OTHER PARTY.

IF, NOTWITHSTANDING THE FOREGOING, WEBDAM, ITS AFFILIATES OR ANY THIRD PARTY PROVIDER OR DISTRIBUTOR SHOULD BE FOUND LIABLE FOR ANY LOSS OR DAMAGE WHICH ARISES OUT OF OR IS IN ANY WAY CONNECTED WITH ANY OF THE ABOVE DESCRIBED FUNCTIONS OR USES OF THE WEBDAM SITE OR ITS CONTENT, THE LIABILITY OF WEBDAM AND THE THIRD PARTY PROVIDERS AND DISTRIBUTORS SHALL IN NO EVENT EXCEED, IN THE AGGREGATE, US\$1000.00. IN ITS SOLE DISCRETION, IN ADDITION TO ANY OTHER RIGHTS OR REMEDIES AVAILABLE TO WEBDAM AND WITHOUT ANY LIABILITY WHATSOEVER, WEBDAM AT ANY TIME AND WITHOUT NOTICE MAY TERMINATE OR RESTRICT CLIENT'S ACCESS TO ANY COMPONENT OF THE WEBDAM SITE. SOME STATES DO NOT ALLOW LIMITATION OF LIABILITY, SO THE FOREGOING LIMITATION MAY NOT APPLY TO CLIENT.

Intentionally Omitted.
Intentionally Omitted.

If for any reason a court of competent jurisdiction finds any provision or portion of the Terms and Conditions to be unenforceable, the remainder of the Terms and Conditions will continue in full force and effect.

International Users:

WebDAM makes no claims that the WEBDAM Site and Services and content thereon may be lawfully viewed or accessed outside of the United States. Access to the WEBDAM Site may not be legal by certain persons or in certain countries. If Client accesses the WEBDAM Site from outside of the United States, Client does so at Client's own risk and is responsible for compliance with the laws of Client's jurisdiction. Client agrees to comply with all local rules, as applicable, regarding online conduct and acceptable Content. Specifically, Client agrees to comply with all applicable laws regarding the transmission of

technical data exported from the United States or the country in which Client resides.

Entire Agreement:

The Terms and Conditions constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes and replaces all prior or contemporaneous understandings or agreements, written or oral, regarding such subject matter.

Assignability:
NO THIRD PARTY BENEFICIARIES.

Client agrees that, except as otherwise expressly provided in these Terms and Conditions, there shall be no third party beneficiaries to these Terms and Conditions.

Statutes of Limitations:

Client agrees that regardless of any statute or law to the contrary, any claim or cause of action arising from or related to or these Terms and Conditions or access or use of the WEBDAM Site and Services must be filed within one (1) year after such claim or cause of action arose or accrued or be forever barred.



Third Party Events Lists:

1. The Golden Globes Awards and Nominee Press Conference
2. The Sundance Film Festival
3. The Grammy Awards
4. The Academy Awards
5. The Tony Awards
6. The Emmy Awards
7. The Cannes Film Festival
8. The Screen Actors Guild Awards
9. The Directors Guild of America Awards
10. The Venice Film Festival
11. The Independent Spirit Awards
12. The Toronto Film Festival